

Kaiko Canton coin Reference Rate

Rulebook

About Kaiko Indices

Kaiko Indices offers institutional-grade rates and indices, setting the standard for reliability and transparency in the digital asset market. As a regulated Benchmark Administrator under the EU BMR framework and compliant with IOSCO principles, we empower exchanges, asset managers, and financial institutions with trusted data solutions that support robust settlement and risk management practices.

Version History

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Disclaimer

1. Introduction

This document describes the methodology of the Kaiko Canton Coin Reference Rates. This rulebook should be read in conjunction with the Kaiko Rates Benchmark Statement, available at Kaiko [website](#).

Designed to bring greater transparency to pricing, the Kaiko Canton Coin Reference Rates are solely based on executed trades from centralised exchanges.

Calculation and dissemination: Kaiko Canton Coin Reference Rates are calculated daily and in real-time (5 seconds). The list of all rates can be found here:

Rates	Kaiko Symbol	Bloomberg Ticker
Kaiko Canton Coin Reference Rate	KK_RFR_CCUSD	
Kaiko Canton Coin Reference Rate London	KK_RFR_CCUSD_LDNLF	KKCCUSD
Kaiko Canton Coin Reference Rate New York	KK_RFR_CCUSD_NYCLF	
Kaiko Canton Coin Reference Rate Singapore	KK_RFR_CCUSD_SGP	

2. Review & Rebalancing

2.1. Scheduled Review

Rebalancing is a scheduled, regular process designed to ensure that the Kaiko Rates are composed of the most relevant price data feeds and comply with the methodology detailed in this document, including initial vetting, liquidity and optimization requirements.

All families of Kaiko Rates will follow the same quarterly rebalancing calendar (March, June, September and December) with cut-off and effective dates structuring the data collection and processing periods followed by publication periods (the calendar dates and weekdays do not account for any holidays).

For more information on scheduled review, please refer to [Kaiko Digital Asset Rates Rulebook](#).

2.2 Extraordinary Review

2.2.1 Market creation

In circumstances involving the creation or material transformation of a market, including but not limited to, asset launch, blockchain fork, asset rename, or rebrand, Kaiko may conduct an extraordinary rebalancing if it allows capturing significant market liquidity and improves the reliability and robustness of the rates. Such extraordinary rebalancing follows a structured review process as outlined below:

1. Quality Assessment and Impact Analysis

- A comprehensive data quality assessment will be conducted on the newly created or transformed market, requiring a minimum observation period of two (2) trading days with verifiable trade data.
- A hypothetical price series will be calculated for the observation period, incorporating the candidate exchange(s) to evaluate its impact on the price calculation.
- A formal impact analysis report will be prepared, documenting market characteristics, data quality metrics and quantitative impact on price calculation.
- The impact analysis report will be distributed to relevant stakeholders and rates subscribers

2. Implementation and Communication

- Upon completion of the impact analysis and an approval of Kaiko Index Oversight Committee (IOC), the extraordinary rebalancing will be scheduled and executed.
- Public announcement of the extraordinary rebalancing will be published on the Kaiko website in accordance with standard disclosure procedures, providing stakeholders with notice of the implementation date and rationale.

2.2.2 Other market events

On the basis of its qualified and expert judgement, Kaiko reserves the right to exclude or replace an exchange selected during the Scheduled Review. Such extraordinary event would happen if an exchange has been found to experience an exclusion action such as:

- Fraud
- Market manipulation
- Significant loss of volume or liquidity

In such cases, the IOC will publish its findings and exclude the exchange from the calculation of the rate within 3 days after the initial public communication.

3. Methodology

3.1. Data Sources

The Kaiko Rates are calculated based on the tick-by-tick trade data provided by Kaiko.

Kaiko is the global independent leader in digital asset market data, analytics, indices, and pricing for institutional investors, financial services firms, and regulators. Kaiko provides the foundational data infrastructure that bridges traditional finance and on-chain capital markets through regulatory-compliant and auditable data. For over 10 years, Kaiko has delivered the trusted, transparent, and actionable financial data that institutions need to navigate both centralized and decentralized digital asset markets.

3.2. Exchange Selection Model

As a global digital asset market data provider, Kaiko covers more than a hundred cryptocurrency exchanges. However, not all exchanges offer the same level of standards in terms of legal and compliance, infrastructure security, liquidity, data quality or even technology. The Exchange Selection Model leverages specific parameters of Kaiko Exchange Ranking to make sure only high-quality data are incorporated in the computation of each rate. The Exchange Selection Model is implemented at each quarterly review. For the purpose of the Kaiko Rates computations, only centralized spot exchanges are considered.

For more information on exchange selection model, please refer to [Kaiko Digital Asset Rates Rulebook](#).

3.3. Publication Events

The Kaiko Canton Coin Reference Rates are published on a daily and real-time basis using a fixed calculation window:

Rates	Publication Interval	Calculation Window
Kaiko Canton Coin Reference Rate	Real-time (5 seconds)	Fixed at 300 seconds
Kaiko Canton Coin Reference Rate London	Daily Fixing	Fixed at 3600 seconds
Kaiko Canton Coin Reference Rate New York	Daily Fixing	Fixed at 3600 seconds
Kaiko Canton Coin Reference Rate Singapore	Daily Fixing	Fixed at 3600 seconds

3. Methodology

3.4 Rates Calculation

The aggregation methodology consists of splitting the calculation window into equal-size partitions and, for each of them, extracting the most representative trade whose price will be used for the final rate calculation.

All trades in the relevant pair for the relevant exchange are pooled together and grouped into relevant time partitions. For each partition, the most representative trade is defined as the volume median one.

It follows the common rate calculation methodology used in Kaiko Benchmark Reference Rates and Kaiko Reference Rates. For more information on index calculation, please refer to [Kaiko Digital Asset Rates Rulebook](#).

3.5 Contingency Procedures

When data from constituent exchanges is unavailable, Kaiko may implement the following fallback hierarchy to ensure the price continuity and resilience. It should be read in conjunction with the Kaiko Rates Benchmark Statement, available at Kaiko [website](#). It may apply only to the daily closing price.

Primary Fallback: Markets with regulated stablecoins

- If the primary fiat currency markets become unavailable or fail to meet minimum data quality standards, the rate calculation may utilize the trades from the markets with regulated stablecoins for the asset.
- Prices calculated from regulated stablecoin-quoted trades are converted to fiat using the relevant Kaiko Reference Rate.

Secondary Fallback: Markets with other stablecoins

- If markets with regulated stablecoins are unavailable or fail to meet the minimum data quality standards, the rate calculation may utilize the trades from the markets with other stablecoins for the asset.
- Prices calculated from other stablecoin-quoted trades are converted to fiat using the relevant Kaiko Reference Rate.

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